

Members Express Serious Concerns Over
Weakened Consumer Protections in
Senate Financial Reform Legislation

*Reps. Gutierrez, Ellison, Welch See
Influence of Wall Street Banking Lobbyists in Senate Bill*

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FOR IMMEDIATE RELEASE

(Washington, DC) – Three progressive Members of the House of Representatives who have been watching the Senate Financial Reform bill closely will gather at a press conference to express their dismay at how key consumer and taxpayer protections passed by the House have been watered down in the Senate bill. They will demand that the Senate not further weaken the bill as it prepares to vote on final passage. Several changes to the Senate bill, including gutting the "dissolution fund" to protect taxpayers when large banks fail and weakening the consumer protection agency, stand to leave American consumers and taxpayers vulnerable.

Rep. Luis V. Gutierrez (D-IL), Chair of the House Financial Services Subcommittee on Financial Institutions and Consumer Credit (and the author of the dissolution fund amendment to the House bill), will be joined by Rep. Keith Ellison (D-MN) and Rep. Peter Welch (D-VT).

WHAT:

Press Conference on urgent need to keep strong consumer and taxpayer protection provisions in financial reform bill

WHEN: 9:30 a.m., ET, Thursday, May 20, 2010

WHERE:

Room 2220, Rayburn House Office Building

WHO: Rep. Luis V. Gutierrez (D-IL)

Rep. Keith Ellison (D-MN)

Rep. Peter Welch (D-VT)

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